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Comprehensive Review

& St. Paul

24-Page Booklet

The review indicates the present and future position of this important railroad and should prove of special interest and value to present and prospective holders of St. Paul bonds.

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FINANCIAL NEWS AND COMMENT

oly improved. The stock market is a barometer of business which is studied by men in nearly all pursuits. The composite price of average groups of railroad and in dustrial shares has advanced this year about thirteen points, which, allowing both for the spectacular industrials and of an upturn in a little more than three Chicago, Milwaukee

The fact that buying of active stocks is able to encompass twice as many as it did fifteen years ago and keep then moving upward persistently shows that a new measure must be used In estimating the possible duration of the advance. The burst of activity last week suggested that a great many new buyers had J. K. Rice, Jr. & Co. Buy & Sell entered the market. They bought at prices which seemed in many cases to be high compared with what they were in January, but at the same time the new accumulation occurred in share which had risen much less than has the more vigorous industrials, and the great breadth of interest among the rails indicated that a new phase of the upward movement might have begun.

FINANCIAL NEWS	TOTAL	TRANSACT			K STOCK	EXCHANGE	: 0
AND COMMENT			WEEK EN	DED APRIL 8, 1922.			
Rise in Security Markets Reflects Steady Increase in Business.	Sales for week 69 48 18½ 10 % 49 21½ 6.38 57¼ 45¼ 7.27	800 Adams Express Co 1600 Advance Rumely 3 300 Advance Rumely pl 4 4500 Air Reduction 12300 Ajax Rubber 1900 Alaska Gold Mines 900 Alaska Juneau Gold 7 400 All America Cables	794,046 2.562,818 6.94 68 67 68 + 17½ 16½ 17½ + 17½ 46¾ 47 + 55 53% 55 + 17½ 16½ 16% - 17½ 16½ 16% - 11½ 1 1 1 - 1 Min 11½ 1 1 1 -	134 96 7844 8.51 8 1 17% 114 12 21/4 20/4 1244	1922. 400 Fisher Body Ohio pf. 800 Fisk Rubber 800 Freeport Texas 400 Gaston. Wms & Wigm 700 General Amer Tank C 6600 General Asphalt 3000 General Asphalt pf. 5000 General Cigar	45,726,279 77,904,471 95% 93% 94% 94% + ½ 17% 16% 17% 18% + % 18% 16% 18% + % ore % 58% 58% + 2% ear. 59% 58 59% + 2% 103 98 103 + 5% 73% 68% 72 + 2%	Un
NEW BUYERS IN MARKET Indications of Recovery in Europe Give Promise of World Betterment.	69% 55% 5.84 108¼ 101 6.57 48% 37% 8.16 94 86½ 7.53 41% 29% 70% 55% 77½ 57 5.19 54 51½ 5.61 44 81%	4 77500 Allied Chemical & I 7 1000 Allied Chemical & I 4 22600 Allis Chalmers 7 800 Allis Chalmers pf 4500 Amer Agricult Chei 1000 Amer Bank Note C 3 700 Amer Bank Note C 2200 Amer Beet Sugar 5700 Amer Bosch Magne	Dye. 69% 64% 67% + Dye pf 1081% 1061% 1061% - 1061% - 1061% 1061% - 1061% 1061% - 1061% 10	3½ 102 100 6.90 7 1 101 94 7.00 7 2½ 164 138 7.50 x12 1 ½ 133 8 8½	100 General Cigar pf. 300 General Cigar deb pf. 5700 General Electric 1800 General Motors 1800 General Motors pf. 1800 General Motors deb. 1800 General Motors deb. 1800 General Motors deb. 1800 Godrich Co 1600 Goodrich Co	102 101½ 101½ 101 1 100 100 199¾ 100 1 164 157¼ 161 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	A che the dec
It was possible last week to examine in more detail than before some of the underlying influences in business which have been shaping the exceedingly active security markets. While some time must elapse before industrial results of	62% 51 6.45 107 98¼ 6.80 49 32½ 104% 98¼ 6.76 156% 141 7.79 120% 115½ 5.96 134 7 27¼ 19¼	4 4300 Amer Brake Shoe & 7 100 Amer Br Shoe & F0 3990 Amer Can Co 7 7600 Amer Can Co pf 12 2800 Amer Car & Foundr 7 300 Amer Car & Foundr 10700 Amer Chicle Co 6700 Amer Cotton Oil 690 Amer Cotton Oil 690 Amer Drug Syndica	E Fdy. 62 58 62 + 1	1 14 19 34 12 14 15 17 18 19 34 12 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2200 Granby Consol M & S 100 Granby Consol M & S 1800 Gray & Davis 1200 Great Northern pf 1400 Great Northern Ore 1100 Greene Cananea Copp 1900 Guantanamo Sugar 1700 Gulf, Mobile & North 1800 Gulf States Steel 1900 Gulf States Steel	rts 14 14 14 15 19 19 19 19 19 19 19 19 19 19 19 19 19	of bee
the first quarter can be compared in dollars and cents with the same period of 1921, enough information has come to public attention to show that the comparison will be encouraging. Probably many steel companies—perhaps most of them—will be found to have made no profit. It is likely that in dis-	140 127% 2.31 16 12 71% 58 114½ 78 6.48 82¼ 72 7.41 46⅓ 38⅓ 1.2 9¼ 8.33 36¼ 29¾ 59¼ 54½ 113¼ 102 5.36	8 300 Amer Express Co 2500 Amer Hide & Leath 3900 Amer Hide & Leath 7 8600 Amer Ice Co 45000 Amer Ice Co pf 45000 Amer La France Fi 14900 Amer La France Fi 14900 Amer Linseed Co 1890 Amer Linseed Co. pf. 32000 Amer Locomotive Co.	140 139 139 her. 15½ 15 15¼ + her pf. 70 68½ 68½ + 111 107 108 + 82 80% 81 + Corp 46¼ 43¼ 45¼ - ire E. 12 11¼ 11% + 36¼ 35% 35% 35% + f. 59 57 58½ + Co. 113¼ 110 112	103 82 7.22 7 234 176 15 4.35 3 1142 176 15 4.35 3 214 1775 1076 5.71 1 276 81 70	100 Guif States St 1st pf. 400 Habirshaw E C. 100 Hartman Corp. 300 Hendee Manufacturing 200 Homestake Mining. 400 Hupp Motor 200 Hydraulic Steel 3300 Houston Oil 8900 Illinois Central 9900 Indiahoma Refining. 200 Indiahoma Refining.	97 97 97 97 97 97 97 97 97 97 97 97 97 9	poi rat imp a i and ger pre it the
tributing lines numerous business or- ganizations were still engaged during the three months in working off and writing down old inventories from last year and the year before that. But the general description of industrial results coming from major centers is now suf- ficiently concrete to indicate that Feb-	13 1242 4.66 90 14 82 4.66 856 356 1.574 5734 4354 1.574 98 14 86 14 7.14 91 87 6.59 138 109 14 9.16 38 14 30 7.89 96 76 91 7.22	. 100 Amer Malt & Grain 4 600 Amer Radiator Co. 36900 Amer Safety Razor. 15300 Amer Ship & Comm 24700 Amer Smelting & R 7 1800 Amer Smelting & R 12 100 Amer Smelt & Refin 12 100 Amer Snuff Co 3 28000 Amer Steel Foundri 7 400 Amer Steel Foundri 12800 Amer Steel Foundri	13 13 13 13 13 13 13 13 13 13 13 13 13 1	- 1% 5 1	3300 Inspiration Copper 9800 Interboro Cons Corp. 1 600 Inter Agricult Corp. 1 1000 Inter Cement 1800 Inter Combustion Eng. 1 1000 Inter Harvester Co 6300 Inter Harvester Co 6300 Inter Harvester Co 6300 Inter Mercantile Mari 1 2000 Inter Mercantile Mari	11% 10 10 10 10 10 10 10 10 10 10 10 10 10	holinc £100 a.m. cre car ide ago
ruary was a better month than January and that March witnessed a genuine awakening in many departments of business. Taking iron and steel, competent judges report that both selling and production went ahead with considerable force in March. Pig iron was made in	138¼ 126 8.82 102¼ 96¼ 6.00 12½ 6	7 1000 Amer Sugar Refinin 5000 Amer Sugar Refinin 5000 Amer Teleg & Cabl 9 10200 Amer Telephone & '12 10600 Amer Tobacco 12 8000 Amer Tobacco B 6 1700 Amer Water Wks & 100 Amer W & El 6 7 2000 Amer W W & El 6 7	18 pf. 98 y 98 y 97 y 4 acco. 33 % 32 % 32 % 33 % 4 e. 64 63 % 63 % — Teleg. 121 % 120 % 121 % — 141 % 137 % 139 % + 137 % 134 136 ew. 100 % 100 % 100 % 100 % 121 % — 121 121 % 121	1 1/4 81 3/4 88 3/4 8.65 7 3 3/4 75 3/4 54 9.33 7 3/4 11 3/4 11 3/4 1	2000 Inter Motor Truck 2000 Inter Motor Truck 1st 2000 Inter Motor Truck 2d 2000 Inter Nickel 2000 Inter Nickel pf 2000 Inter Nickel pf 2000 Inter Paper Co 2000 Invincible Oil 2000 Invincible Oil 2000 Iron Products	pf. 813 80 81 + 13, pf. 75 4 734 75 + 3, 174 1634 1734 + 3, 174 1634 1734 + 3, 174 1734 1734 1734 1734 1734 1734 1734	ket the bee
that month at a rate which, if continued for a year, would turn out 50 per cent. more than was run from the furnaces in all of 1921. A representative automobile company produced 143 per cent. more motor cars in the initial quarter of this year than were manufactured in the first three months of last year, and	0.00	7 100 Amer Wholesale pt. 7 17200 Amer Woolen Co 7 700 Amer Woolen Co 7 7600 Amer Writing Pape 2100 Amer Zinc, Lead & 900 Amer Zinc, Lead & 47200 Anaconda Copper 200 Ann Arbor pf 3500 Ann Arbor pf 100 Assets Realization	89 ½ 87% 88½ 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1800 Island Oil & Transpor 2900 Jewel Tea Co	20 1884 1972 - 14 6514 614 644 - 14 39 4 39 4 7 674 41 65 4 17 674 28 21 28 + 24 57 96 4678 - 1	Apr Apr Apr Apr Apr Apr Apr Apr Apr
sales were doubled. Another motor car maker's business expanded 80 per cent. The railroads, sensing a growth of traf- fic, are hurrying in their orders for new rolling stock and are increasing their contracts for rails and structural mate- rials. The farmer is buying fertilizers and utensils much more liberally than a	57½ 43 7.21 81½ 75 7.41 81 75% 8.65 114% 99 5.24 100 91½ 6.06 89 85 5.62 3½ 3½ 7.14 4¾ 22½ 1020 900 2.16	4 3300 Associated Dry Goo 6 800 Asso Dry Goods 1st 7 300 Asso Dry Goods 2d r 6 3700 Associated Oil	pf. 81 81 81 81 91 91 81 91 81 81 81 81 81 81 81 81 81 81 81 91 81 81 81 91 81 91 81 91 91 91 91 91 91 91 91 91 91 91 91 91	- 1	200 Kelsey Wheel pf	$\begin{array}{c} 105 \\ 30 \frac{1}{29} \frac{104}{4} \frac{105}{29 \frac{1}{34}} + \frac{1}{3} \\ 7 \frac{1}{34} \frac{734}{17 \frac{1}{34}} - \frac{1}{3} \\ \text{er.} 18 \frac{1}{34} \frac{17}{13} \frac{17}{13} - \frac{1}{3} \\ 142 \frac{1}{34} \frac{1}{137} \frac{138}{136 \frac{1}{34}} - \frac{1}{3} \\ 54 \frac{1}{34} \frac{50 \frac{1}{34}}{50 \frac{1}{34}} \frac{54}{15} + \frac{2}{3} \\ 63 \frac{60 \frac{1}{34}}{60 \frac{1}{34}} \frac{-3}{17} + \frac{1}{3} \\ 17 \frac{16 \frac{1}{34}}{17} \frac{17}{17} + \frac{1}{3} \\ \end{array}$	Apr Apr Apr Apr Apr Apr
year ago because he is experiencing fairly good prices for his grain and animals and sees a much brighter horizon. Rise Has Strong Basis. The intensely active and strong stock market of last week reflected to a greater degree, than before the impression of	21½ 13½ 34¾ 23½ 24¼ 16½ 28 19¼ 85 68 8.33 7 3¾ 14 116½ 92¾ 6.11 109 104 6.45 47 33½	1000 Atlas Tack	est I. 34 \(\) 80 \(\frac{1}{2} \) 33 \(\) 38 \(\) 1 \(\) 24 \(\) 4 \(\) 21 \(\) 24 \(\) 4 \(\) - 27 \(\) 24 \(\) 4 \(\) 26 \(\) 4 \(\) 84 \(\) 82 \(\) 84 \(\) 4 \(\) 57 \(\) 57 \(\) 57 \(\) 57 \(\) 57 \(\) 14 \(\) 14 \(\) 14 \(\) 4 \(\) 2 \(\) 10 \(\) 114 \(\) 4 \(\) 2 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 14 \(\) 5 \(\) 6 \(\) 7 \(\) 6 \(\) 6 \(\) 7 \(\) 6 \(\) 7 \(\) 6 \(\) 7 \(\) 7 \(\) 6 \(\) 7 \(\) 7 \(\) 7 \(\) 7 \(\) 6 \(\) 7 \(\)	- 3% 35% 26% 6.15 2 11 4 64% 565 5.41 3½ 45 112½ 91 6.33 7 2 111½ 98 6.38 7 2 14 112 12 13 14 7.10 12 - 2% 170 150 7.10 12 - 3% 116 107¼ 6.19 7 16¼ 11 - 16¾ 11	1200 Lee Rubber & Tire 1500 Lehigh Valley 1500 Lima Locomotive 1200 Lima Locomitive pf 1500 Liggett & My Tobacco 1500 Liggett & My Tob pf 1 100 Liggett My Tob pf 1 100 Liggett My Tob pf 1 100 Loews, Inc 1500 Loose Wiles Biscuit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Apr Apr Apr Apr Apr Apr Apr
actual facts of industry and transporta- tion upon the speculating public. The succession of million share days—million and a half shares more accurately— certainly was supported partly by buy- ing orders from without the immediate purlieus of Wall Street. The spectacle of rising prices undoubtedly hastened	7836 5536 5.37	2000 Barnet Leather 19300 Barnsdall A 9600 Barnsdall B 1100 Batoplias 100 Bayuk Bros 5 9100 Bethlehem Steel 7 900 Bethlehem Steel 8 5 101900 Bethlehem Steel 8 5 101900 Bethlehem Steel B 7 3900 Booth Fisheries 1 3900 Booth Fi	46% 42% 46 + 42% 46 + 42% 39 % + 42% 39 39 % + 42% 39 39 % + 42% 30% 32 - 13% 1 1 - 42% 46	4 153% 147¼ 7.90 12 1 56 116½ 108 6.01 7 1½ 84½ 72 7.10 6 1½ 22¾ 15½	3500 Lorillard P. 1100 Louisville & Nashv. 500 Mackay Cos. 700 Mallinson & Co. 100 Mallinson & Co pf. 2700 Manati Sugar 300 Manati Sugar pf. 6600 Manhattan Elevated 1800 Manhattan Elec Suppl 7500 Manhattan Shirt	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Apr Apr Apr Apr Apr
public buying, but it was altogether probable that much of this buying was based less upon the conviction that profits could be made because prices were advancing than because of plain signs that the business prospect was measurably improved. The stock market is a barometer of	78 8 ½ 70 58 10.00 24 ¾ 19 ¼ 110 100 7.41 25 ¼ 5 5 5 97 ¼ 70 51 42 2 ¼	400 British Empfre Stee 7 1900 British Emp Stel 1 2400 British Emp Stel 2 8 400 Brooklyn Edison 93900 Brooklyn Rapid Tr 61200 Brooklyn Rapid Tr 700 Brooklyn Union Ga 1700 Brown Shoe 1700 Brunswick Term & 2 400 Buffalo, R & Pittsb	el 9½ 9½ 9½ + st pf. 70 65 69½ + 2d pf. 23 20½ 23 + 108½ 104% 108 + ansit. 24¾ 17½ 24 + 23½ 16½ 22 + 49½ 47 48½ - R R. 4½ 3¾ 4½ + urgh 54 53 54	- 3/4 11 3	2900 Market St Railway 2200 Market St Railway 1st 4600 Market St Railway 2d 2000 Market St Ry pr pf 4800 Martin-Parry 1300 Marlin-Rock 4400 Marland Oil 2200 Mathieson A Wks 3300 Maxwell Motor A 0000 Maxwell Motor B	934 8 9 + 1 pf 48 31 ½ 48 +17 pf 26 18 26 +9 65 ½ 57 ½ 63 +5 ½ 30 27 ½ 27 ½ -1 5 22 15 15 65 28 ½ 26 28 ½ +2 ½ 33 32 32 8 65 58 ½ 64 ½ +5 ½	Apr Apr Apr Apr
business which is studied by men in nearly all pursuits. The composite price of average groups of railroad and in- dustrial shares has advanced this year about thirteen points, which, allowing both for the spectacular industrials and the slower moving rails, is considerable	85 73 8.24 130 115 7.88 42½ 28¾ 4.82 99¼ 94 7.22 92½ 87¼ 7.69 34 28½	7 100 Buffalo & Susquehar 10 2900 Burns Bros B 2 8000 Burns Bros B 7 400 Burns Bros pf 7 200 Bush Terminal pf 5900 Butterick Co 2800 Butte Copper & Zir 3600 Butte & Superior. 43700 Caddo Central Oil & 6 18100 California Packing	128 127 127½ — 42 40¾ 41½ 97 96½ 97 4 91% 90% 90% 90% — 31 28 28½ — nc. 63% 6 6¾ 4 27% 26½ 26% — k Ref. 14¾ 12½ 13¾ 4 Co. 78¾ 75½ 77½	119% 101 6.81 8 111% 101 6.825 7 7 11 12 106 6.25 7 7 1 1 13 14 106 6.25 7 7 1 1 13 14 5.13 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4100 Mays Deptment Store 200 Mays Department S p 4000 McIntyre Porcu	8. 119 % 117 % 117 % - 3 f. 111 % 111 % 111 % - 3 f. 113 % 113 % 113 % - 3 133 % 121 % 132 % +10 3 88 88 8 + 5 29 % 27 % 29 + 13 14 13 % 13 % + 3 35 % 33 % 35 % + 1 11 10 % 10 % + 3	Apri Apri Apri Apri Apri Apri Apri Apri
of an upturn in a little more than three months. Much of this rise occurred while business was displaying only modest signs of turning back to normal. The question receiving attention now is whether the recent rate of progress can be maintained much longer without running far ahead of the expansion of	55¼ 43¼ 95¼ 83 7.37 7% 5¼ 61¼ 58 3.28 140¾ 119¼ 7.14 16¾ 11	17390 California Petroleur 1500 California Petroleur 20300 Caliahan Zinc & Le 1400 Calumet & Arizona 10 17100 Canadian Pacific 100 Carson Hill Gold 200 Case (J I) P W 7 200 Case (J I) T M pf 17700 Central Leather 2800 Central Leather pf 2800 Central Leathe	m pf. 95% 92% 95 ead. 7% 65% 65% 61% 57% 61% 140% 137 140% 15% 15% 45% 45% 76 75 75 38% 36% 37% 78% 71% 72%	3 63½ 63¼ 6.30 4 3 75 3 1 5 2 1 2 2 3 14 8 14 1½ 2 2 4 3 15 17 5 10 5 2 2 16 5 2 4 1 6 3 1 1 1 2 2 4 1 6 3 1 1 1 2 2 4 1 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 1 2 2 4 1 6 6 3 1 1 2 2 4 1 6 6 3 1 1 2 2 4 1 6 6 3 1 1 2 2 4 1 6 6 3 1 1 2 2 4 1 6 6 3 1 1 2 2 4 1 6 6 3 1 1 2 2 4 1 6 6 3 1 2 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 1 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 4 2 6 6 6 3 1 3 2 4 2 6 6 6 6 3 1 3 2 4 2 6 6 6 6 3 1 3 2 6 6 6 6 7 1 3 2 6 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2 6 7 1 3 2	100 M, St P & S S M 11 3300 Mo, Kansas & Texas. 1300 Mo, Kan & Tex pf 4500 Mo, Kan & Texas w 1. 4200 Mo, Kan & Texas pf w 600 Mo, Ka & Texas pf w 600 Mo, K & T warrants. 300 Mo, K & Tex warrants. 2500 Missouri Pacific pf 1500 Missouri Pacific pf 1500 Montana Power	63½ 63½ 63½ + 6½ 7% 7 7½ + 1 8½ 8 8½ + 5 14¼ 13½ 14 + 5 1. 85¾ 34¼ 35% + 1 1. 7% 17 17½ + ½ 17% 16½ 16½ 16½ 24½ 22½ 24½ + 21 24½ 22½ 24½ + 21	April
industry, or without being tripped by some development unexpected or underestimated in the exuberance of speculative endeavor. It is difficult to find a direct precedent to refer to. In 1904, a year following a period of panicky conditions, the revuision of sentiment from disturbing matters was so pronounced	47% 34 79¼ 47% 7.79 65% 54 3.03 8¼ 17% 18½ 3½ 25% 12¼ 44% 31¼ 8¾ 5¼	9100 Cerro de Pasco 200 Certain-teed 6 90100 Chandler Motor 2 15300 Chesapeake & Ohio. 20400 Chicago & Alton 9200 Chicago & Alton pf. 5700 Chicago & East Ill. 2500 Chicago & East Ill. 4400 Chicago Great Wes	42½ 41½ 42½ - 79½ 76½ 76% 4 65% 62½ 65% 8 18½ 67% 8 18½ 14½ 18 24½ 22% 23½ - pf. 44¼ 43 43% - tt. 8½ 7% 8½ 19% - tt. 9f. 20% 19¼ 19% -	1 1 105 1/2 100 1/2 6.78 7 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1200 Montana Power pf 0600 Montgomery Ward & 10 Morris & Essex 2300 Mullins Body 3500 National Acme Co 300 National Biscuit Co 100 National Biscuit Co 100 National Cloak & Suit 100 National Cloak & Suit 300 National Cloak & Suit 300 National Cloak & Suit	Co. 20 \(\) 17 \(\) 19 \(\) 4 27 \(\) 77 \(\) 6 77 \(\) 7 77 \(\) 6 77 \(\) 6 77 \(\) 6 77 \(\) 6 77 \(\) 6 77 \(\) 6 77 \(\) 6 77 \(\) 7 77 \(\) 6 77 \(\) 6 77 \(\) 6 77 \(\) 7 7 \(\) 6 77 \(\) 7 7 \(\) 6 77 \(\) 7 7 \(\) 6 77 \(\) 7 7 \(\) 6 77 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 6 77 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 \(\) 7 7 7 \(\) 7 7 7 \(\) 7 7 7 \(\) 7 7 7 7 \(\) 7 7 7 7 7 7 7 \(\) 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	MADE ADE ADE ADE ADE ADE ADE ADE ADE ADE
that a long succession of million share days in stocks occurred before there was a sharp setback. And at that time there were no days in which, as in last week, more than 440 separate stocks were dealt in on the New York Stock Exchange.	73% 59 6.76 111% 100 6.36 71 59 5.63 44% 30% 81% 70% 7.41 95 83% 7.37 65 51 7.69 92 83 7.61	. 20700 Chicago, Mil & St F. 32600 Chicago, Mil & St P. 5 17400 Chicago & Nwn 7 100 Chicago & Nw pf. 4 500 Chicago Pneumatic 149000 Chicago, R I & Pac. 6 1600 Chicago, R I & P 6 pr. 7 2400 Chicago, R I & P 7 pr. 5 2500 Chicago, St P, M & 7 300 Chicago, St P, M &	Taul pf 41 38% 41	3 113½ 108 6.19 7 1½ 11½ 7	0600 National Enam & Sta 3400 National Lead	mp. 37% 35 37 + 12 92% 90 90% — 3 113 113 113 + 23 of. 1134 10% 10% — 3 1.5 54 55 — 3 r. 15% 14% 15½ — 3 r. 15% 14% 15½ + 3 r. 2071/2 71 + 23 88% 86% 88% 88% + 2	HIS LO
The fact that buying of active stocks is able to encompass twice as many as it did fifteen years ago and keep them moving upward persistently shows that a new measure must be used in estimating the possible duration of the advance. The burst of activity last week suggested	65 ½ 54 89 72 ¾ 5.75 92 ½ 87 ½ 7.57 97 ½ 87 ½ 7.57 50 ¼ 41 2.08 32 ¼ 24 48 ½ 38 6.45 61 55 6.53	23200 Chile Copper 8100 Chino Copper 1400 Cleve, C, C & St Lo 5 209 Clev, C, C & St L p 7 100 Cluett, Peabody & C 1 18509 Coca-Cola 7200 Colorado Fuel & Irc 3 1600 Colorado & South 1 500 Colorado & South 1 4 500 Colorado & South 1 500	28½ 27% 27% 40is. 64½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62	- 27% 57% 533% 8.77 5 - 36 96 96 5.21 5 6 3.3% 221% 123% - 4 33% 2010 100 5.00 6 - 34 301% 133% 7.14 2 4 - 234 25 13 20.00 4 - 36 2016 85% 56% 56% 56% 56% 56% 56% 56% 56% 56% 5	900 N Y, Chi & St L 2d pi 6700 New York Dock	33¼ 29⅓ 33 + 23 57 54 56¾ + 35 sst 96 96 96 21¾ 20 21¼ + 5 100 100 100 rn 30¼ 24 28¼ + 4 20¼ 19¾ 19¾ - 5 20¼ 20 20 106 102¾ 105% + 25	His Los
that a great many new buyers had entered the market. They bought at prices which seemed in many cases to be high compared with what they were in January, but at the same time the new accumulation occurred in shares which had risen much less than had the more vigorous industrials, and the	56 49 7.14 85 1/2 64 3/4 7.27 4 11/4 18 1/2 5 73 55 1/2 5.71 30 1/4 18 5/6 6.42	4 100 Colorado & South 2 6 17600 Columbia Gas & Elie 14500 Columbia Graphoph 2300 Cal Graphophone p 4 18200 Comp Tab Record. 700 Consolidated Cigar 7 8500 Consolidated Gas. 11600 Consolidated Textile 7600 Con Distributors.	ec. 84% 83 83% - hone 3% 3% 3% 3% - hf. 16 15 16 - 73 69% 69% - 28 27 27½ - 110½ 108½ 109½ - 13% 12% 13 . 62% 60¼ 61% 61% - 62% 60¼ 61% 61%	1 75 72 5.37 4 - 34 6014 444 8.77 x5 2 - 36 4314 38 7.06 3 - 1 821 7414 9.09 7 8 - 134 2914 7414 9.09 7 8 - 14 12 914	600 Norfolk & Western pt 0700 North American Co. 1500 North American Co pt 200 North American Co pt 8400 Northern Pacific 5900 Nova Scotia Steel & C 100 Nunnally Co 700 Ohio Body & Blower (100 Dollahoma Petrol & R 3700 Orph Circuit	75 74 56 74 16 74 16 + 1 57 76 56 76 56 76 56 76 6. 42 76 42 76 42 76 18. 7 6 76 7 77 14 74 77 + 17 29 16 26 28 16 + 31 11 11 11 - 3 20. 12 16 11 76 12 - 3 efin 2 16 2 2 16 2 3 16 + 11 207 18 16 20 16 + 11	Monday We We The Sat
great breadth of interest among the rails indicated that a new phase of the upward movement might have begun. So engrossing have been financial events of domestic-significance lately that little attention has been paid to happenings in Europe. However, with	70¼ 66 7.14 108¾ 91¼ 5.80 115½ 111 6.14 37% 31% 6.76 34¼ 29 8.82 67¼ 52% 8.82 67¼ 52% 8.00 26¾ 14½ 91 78½ 7.78 19% 8¾	5 600 Continental Insurar f6 29200 *Corn Products Ref. 7 300 *Corn Products Ref. 2½ 68700 *Cosden & Co 3 100 Crex Carpet 68100 Crucible Steel Co 7 2200 Crucible Steel pf 24100 Cuban Am Sugar p. 7 700 Cuban Am Sugar p. 21500 Cuba Cane Sugar p.	nce. 70¼ 69 70¼ - 100½ 103½ 103% - 114½ 114 114 114 - 37% 36½ 36% - 34½ 34¼ 34¼ 34¼ 34¼ 34¼ 65 56% 63¼ 63¼ - 88 84% 88 23% 21½ 22% - 90 89½ 90 16¾ 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 15% - 16% 15 1	- 1 % 143% 116 5.84 8 - 1 % 98 90 90 6.25 6 - 34 143% 98% 1 - 34 65 4034 10.77 7 - 2 % 34% 247% 6.45 2 - 5 % 11% 65% 11	800 Otis Elevator 100 Otis Elevator pf 2600 Otis Steel 1100 Otis Steel pf. 2300 Owens Bottle 3000 Pacific Development 3500 Pacific Gas & Electric 1300 Pacific Oil 9400 Pan Amer Petrol & Tr	13974 137 137 36 36 36 36 36 36 36 36 36 36 36 36 36	Yes Ind Ap
the Genoa conference next week, it is likely that study will be resumed of perplexing financial relations between many countries. The recent suggestion by the British Premier that Britain should look for interest payments due her on interallied debts apparently paved the way for some political happenings at the	72 61 4.23 122½ 106 % 7.32 119 % 110 % 5.19 108 % 100 % 7.48 12 % 100 % 7.48 12 % 100 % 1.42 2 % 1.54 2 % 100 % 1.74 740 600 3.47	20000 Cuba Cane Sugar pi 113600 Davison Chemical 3 100 Deere & Co pf 9 2100 Delaware & Hudson 6 8800 *Delaware, Lack & 8 1400 Detroit Edison Co. 1 4700 Dome Mines 600 Duluth, S S & Atla 100 Duluth, S S & Atla 153 Eastman Kodak	16 373/2 333/2 353/2 653/8 583/6 633/2 71 71 71 n 1223/2 117 1223/2 1073/2 1063/2 107 263/2 253/2 253/2 263/2 253/2 253/2 750 705 741	- 2 \(\frac{1}{2} \) 56 \(\frac{5}{6} \) 44 \(\frac{1}{6} \) 10.71 \(6 \) 1 \(\frac{1}{6} \) 11 \(\frac{1}{6} \) 12 \(\frac{1}{6} \) 12 \(\frac{1}{6} \) 13 \(\frac{1}{6	8500 Pan Amer Petrol & T 200 Panhandle Petrol & F 1200 Parrish & Bingham 9300 Pennsylvania Rallroad 1700 Penn Seaboard Steel. 1800 Peoples Gas 300 Peoria & Eastern 2400 Pere Marquette 5200 Pere Marquette prior. 1000 Pere Marquette prior.	r B. 56% 50 56 + 63 tef. 8 7 14 734 13% + 3 1. 43 3976 42% + 23 1. 18 10% + 23 1. 8314 8116 8314 + 33 1. 1816 1616 + 3 2016 28% 29% + 3 67 4 63 67 + 4 pf. 7214 7116 7216 + 1	Ye Ye Ap
meeting. But whether or not a political stant was attached to that rather pointed utterance, it was worth some cogitation from another angle. The fact that interest payments were mentioned at all denoted that in Lloyd George's opinion fiscal and business conditions in western Europe were improving. He evidently holds that the countries owing England	21% 1414 25% 25% 3314 22 355% 7614 5.95 110 104 6.39 1314 7 22% 1116	122 7500 Electric Storage Ba 200 Elk Horn Coal 100 Emerson Branting 700 Emerson Branting 12100 Endicott Johnson 1 34700 Erie 30800 Erie 1st pf 2300 Erie 1st pf	attery, 166 15734 16534	** 8 1/2 3 9 1/2 3 1 1/4 7.69 3 4 102 1/2 8 2 102 1/2 8 2 102 1/2 8 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3100 Philadelphia Co	39¼ 38 39¼ + 19 95 93 94 + 11 37¼ 36¼ 36¾ 95% + 11 41¼ 38 40 + 11 9¼ 8¾ 9¾ + 11 56 54 55 + 2 Pa. 62¼ 60¼ 61% + 17	Ma Jul
holds that the countries owing England are able to pay, and that indicates an encouraging recovery over there which should have reflecting in the not distant future in international trade,	12 9 41 37 10.00 108% 75 9,36	100 Federal Mining & S 4 2500 Federal Min & Sme 10 2400 Fisher Body	Smelt. 11 11 11 11 11 11 11 11 11 11 11 11 11	1% S1 76 7.41 6	400 Pittsburgh & West Va	90 90 90 + 5 91% 90 31 + 19 pr 81 80 81 + 19	Jan Sor Spe

CK EXCHANGE OPTIMISTIC SPIRIT RULES CAPEL COURT

pointment was felt because the bank rate did not come down last week, the impression is strong that there will be a reduction immediately after Easter, and with such as a probable contingency there is little disposition to regard present prices as too high. Of course, it remains to be seen to what extent the lower bank rate has been discounted.

It is an interesting note that the gold holdings of the Bank of England were increased during the week by more than flow. On. This is an exceptionally large amount, as, save at odd times, the increase weekly has, been quite insignificant. In fact, the total to-day is almost identical with that held twelve months ago.

Movements of gold in the open market have been affected, of course, by the Rand strike. Amounts of late have been only about a third of the accustomed figures.

FOREIGN EXCHANGE RATES.

4	WEEK	ENDING		8, 192	2,					
4		LON	DON.							
4	C. S. A. C. S. C.	Den	nand.							
8	Prev. W'k.									
2	PS-347 134 134	High.	Low.	Last.	Final.					
4	April 3	\$4.3994	\$4.3874							
8	April 4	. 4.40	4.3914	4.394	4.37%					
4	April 5	. 4.3976	4.381/	4.38%	4.20%					
7	April 6	4.38%	4.38	4.38%	4.37%					
4	April 7	4.30%	4.38%	4.3914	4.37%					
4	April 8				4.37%					
56		Year's	Range.							
,	High, 4.44%.	March	1. Low	4.17.	Jan. 5.					
4.64	Charles and the same of	Cal	bles.							
8	Prev. W'k.									
6	THE LANGE CO.	High.	Low.	Last.	Final.					
ш	April 3	. 4.39%	4.39%	4.8014	4.35%					
4	April 4	. 4.40%	4.39%	4.40	4.37%					
71	April 5	. 4.4014	4.38%	4.30	4.37					
	April 6	. 4.3914	4.38%	4.3914						
٤	April 7	. 4.40	4.39	4.39%	4.37%					
38	April 8			4.41%	4.37%					
		Year's	Range.							
•	High, 4.44%,	March 1	. Low.	4.1714.	Jan. 5.					
	The state of the s	PA	RIS.		Mariotic Service					
9449	CONTRACTOR STATE		and.							
4	· 经产品的公司	Den	agno.	****	v. W'k.					
-	And the second second second second			Fre	V. W K.					

Cables. BERLIN Prev. W'k.
Last. Final.
.31% 30%
.31% 30%
.31% 30%
.32% 31%
.32% 31%
.32% 33% High. Low. 32 31 31% 30% 32% 3114 32% 32% 32% 32% 32% 32% 32% 32% Cables.

| Second | S 9TOCKHOLM. 26.12 26.17 26.13 26.18 26.10 26.15 26.00 26.15 26.00 26.15 26.10 26.15 26.10 26.15

WEEK'S RANGE. WEEK'S RANGE.
GREECE. YOKOHAMA.
Demand. Cables. Demand. Cables.
4.53 4.55 47.50 47.51
4.48 4.50 47.571 47.524
BONGRONG.
HONGRONG. BOMBAY, HONGKONG 28.1214 28.3714 54.6214 55.00 28.00 28.25 54.25 54.75 .35.8714 35.81 13.81 13.8714 .35.00 35.06 13.6214 13.70 SHANGHAI. URUGUAY. .73.50 74.00 79.00 79.1216 .73.00 73.50 77.25 77.3714 CANADA.

CANADA.

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High: \$36.62 Low. \$21.88

"Discount per \$1,000. †Permium per \$1,000. STOCK EXCHANGE SALES.

ended April 8:

1922,
Monday. 1.578,220
Tuenday 1.987,240
Wedneaday 1.158,040
Thursday 1.991,139
Friday 1.965,192
Saturday 803,385 Total...... 7,794,046 2,562.818 6,940,773 Year to date...64,258,543 45,726,279 77,904,476

Low. 17.67 17.15 16.86 16.79 16.71 17.95 16.63

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